

**MINUTES
REGULAR MEETING
RETIREMENT BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM OF THE CITY OF BATON ROUGE
AND PARISH OF EAST BATON ROUGE
MARCH 25, 2021**

The regular meeting of the Retirement Board of Trustees was held in the Metropolitan Council Chambers at 222 St. Louis Street, due to social distancing requirements, and was called to order at 10:01 a.m. by Board Chairman Ms. Marsha Hanlon. Members present: Mr. J. Daniels, Mr. Brian Bernard, Mr. Mark LeBlanc, Mr. David West, and Chief Britt Hines. Absent: Deputy Chief Neal Noel. Staff present: Mr. Jeffrey Yates, Mr. Russell Smith, Mr. Mark Williams, and Mr. Kyle Drago. Others present: Ms. Denise Akers – legal counsel, Mr. Joseph Toups – Council Budget Office, and Mr. Shane Spillman – BRFD.

Mr. Drago formally called the roll.

The chairman began by introducing Item 1, Reading and Approval of Minutes, and noted that there were minutes being considered for approval from the regular meeting of February 25, 2021, and called for a motion.

Motion by Mr. LeBlanc, seconded by Ms. Hanlon to suspend the reading of, and approve the minutes of the regular meeting of February 25, 2021 as presented.

No discussion and no objections.

Motion passed by those members present.

Under Item 2, Disability, there were no applications for disability retirement.

The next item on the agenda was Item 3, Benefits Report, and the chairman called on Mr. Yates to present the report. Mr. Yates noted that there was nothing unusual on the report and that it was in order as presented.

Motion by Mr. LeBlanc, seconded by Mr. West to approve the Benefits Report as presented.

No discussion and no objections.

Motion passed by those members present.

The next item on the agenda was Item 4, DROP Notifications Report, and it was noted that this report was provided for informational purposes only, and no action was necessary.

The chairman then moved to Item 5, Consultants' Reports, and under Item 5A, Status on Pending Legal Matters, recognized Ms. Akers for her legal update report. She noted that each Board member had a summary of the securities litigations that were in various stages of litigation. She noted no change in the MacroGenics suit, with all parties waiting on the ruling for the motion to dismiss. In the GreenSky litigation she recommended that it be discussed in executive session. Regarding the Impinj lawsuit, there was no change, and we are waiting on the settlement distribution. On the Energy Transfer case, the System's attorneys submitted additional case law to strengthen the litigation, and the motion to dismiss should be ruled on in about a month. The Merrit Medical suit also had a motion to dismiss, which the judge ruled against, so now the case proceeds to the discovery phase. Following the report, there were no questions from the Board members. At this time, Ms. Akers recommended to go into executive session in order to discuss the GreenSky pending litigation.

Motion by Mr. West, seconded by Mr. Daniels to go into executive session to discuss the GreenSky litigation.

No discussion and no objections.

Motion passed by those members present.

Executive session began at 10:05 a.m.

Regular session resumed at 10:11 a.m.

Motion by Mr. Daniels, seconded by Mr. Bernard to authorize the Retirement Administrator and the System's legal counsel to move forward in settling the GreenSky litigation.

No discussion and no objections.

Motion passed by those members present.

The next item was Item 6, Committee Reports, and there were no reports for the Board's consideration.

Moving to Item 7, Staff Reports, the chairman noted that under Item 7C, there were invoices from the law offices of Akers & Wisbar, LLC, and called for a motion.

Motion by Mr. LeBlanc, seconded by Mr. West to approve payment for the charges to the law firm of Akers & Wisbar, LLC as presented.

No discussion and no objections.

Motion passed by those members present.

Under Item 7D, there was an invoice from the law offices of Tarcza and Associates, LLC, and the chairman called for a motion. Mr. Yates noted that these charges pertained to only the first letter received from Mr. Tarcza.

Motion by Mr. LeBlanc, seconded by Mr. West to approve payment for the charges to the law firm of Tarcza and Associates, LLC as presented.

No discussion and no objections.

Motion passed by those members present.

Under 7F, there were no investment manager/consultant invoices for the Board's review.

Under 7G, Cash Activity Report, Mr. Drago presented only the budget comparison report, which will continue to be the case until May or June.

The chairman then moved to Item 8A, Discussion of Resignation of Retirement Board Medical Consultant, and Replacement Process, and recognized Mr. Yates for an update. Mr. Yates stated that Dr. Rubin Patel had agreed to review and rule on the disability applicants for CPERS. He noted that Dr. Patel had experience with another retirement system, and that he was enthusiastic about being CPERS' medical consultant. Mr. Yates also noted that there were currently two disability applications pending, and that the System would use those two cases as a working test period to evaluate Dr. Patel for this position. He stated that should the evaluations and recommendations go well, the staff would come back to the Board with a proposed contract for approval, complete with as detailed fee amounts as possible. He anticipated fees somewhat higher than those of the prior medical consultant, but he expected a good product in the end. In answer to a question from Mr. Bernard, Mr. Smith stated that he had spoken to someone from Prime Medical, and that that organization was one of several that Dr. Patel was affiliated with.

Moving to Item 8B, Discussion of Opinion Letter and Follow-Up Letter from Tax Counsel Tarcza and Associates. Mr. LeBlanc stated that a second letter had been received from Mr. Tarcza, and it should be discussed in executive session. Ms. Akers reminded the Board of an opinion from the Attorney General's Office that supported the Board going into executive session to receive advice and recommendations from legal counsel.

Motion by Mr. LeBlanc, seconded by Ms. Hanlon to go into executive session to discuss recommendations from legal counsel.

No discussion and no objections.

Motion passed by those members present.

Executive session began at 10:18 a.m.

Regular session resumed at 11:18 a.m.

The chairman stated that relative to Item 8B, the Board would continue their work on that item.

Under New Business, the chairman introduced Item 9A, Discussion of Retirement Ordinance Language Amendment Regarding Age Penalty, and recognized Mr. LeBlanc for his comments. Mr. LeBlanc stated that he wished to defer this item until additional information regarding Item 8B is received.

Motion by Mr. LeBlanc, seconded by Mr. Bernard to defer Item 9A to a future meeting.

No discussion and no objections.

Motion passed by those members present.

Under Item 10, Administrative Matters, there were no items to address.

The chairman then continued with Item 11, Police Guarantee Trust Matters, and under Item 11A, PGT Benefits Report, recognized Mr. Yates who stated that the report contained only one item which was in order as presented. He noted that the member would likely have a guaranteed payment from the PGT.

Motion by Mr. LeBlanc, seconded by Mr. West to approve the PGT Benefits Report as presented.

No discussion and no objections.

Motion passed by those members present.

Under Item 11B, the chairman noted that the PGT DROP Notifications Report was provided for the Board's information, and that no action was required.

Under Item 11C, Consultants' Reports, there were no items to address.

There were no investment manager invoices under Item 11D.1 for the Board's review.

Under Item 11D.2 there were no invoices to address.

Under Item 11D.3, PGT Cash Activity Report, Mr. Drago presented the budget comparison report and noted that there was nothing unusual to point out this month.

Under Item 11E.1, there were no matters for consideration.

Under Items 11F Unfinished Business, and 11G, there were no matters to address.

Mr. West then brought up an issue regarding EMS complaints regarding the timeliness of posting of the Retirement Board agendas and minutes. He gave some examples of posted items appearing in the incorrect categories. Mr. Smith stated that he would contact the person at Information Services who posts the information for CPERS. He also stated he would pursue the possibility of being able to post directly to the agenda center, rather than going through IS.

Seeing no further items on the agenda, the chairman called for a motion to adjourn.

Motion by Mr. Bernard, seconded by Mr. LeBlanc to adjourn at 11:24 a.m.

No discussion and no objections.

Motion passed by those members present.

MARSHA HANLON
CHAIRMAN, RETIREMENT BOARD OF TRUSTEES

JEFFREY R. YATES
RETIREMENT ADMINISTRATOR